



# IEO

Independent Evaluation Office  
*of the* International Monetary Fund

## 2024 Work Program Update

MAY 2, 2024

**INDEPENDENT EVALUATION OFFICE—2024 WORK PROGRAM**

**May 2, 2024**

**Ongoing Evaluations**

The IEO is currently working on the evaluations of: (i) "[The IMF's Exceptional Access Policy](#)," and (ii) "[IMF Advice on Fiscal Policy](#)." It is also in the process of finalizing the evaluation of "[The Evolving Application of the IMF's Mandate](#)," which is scheduled for discussion at the IMF's Executive Board in June, 2024.

**New Evaluation**

In the process of selecting the topics for its evaluations, the IEO conducts a series of consultations with the Executive Board of the IMF, the Fund's management and staff, external experts, and civil society, and elaborates a menu of "[Possible Topics for Future IEO Evaluations](#)" (IEO, 2023) taking into account their preferences.

The IEO will launch a new evaluation on **The IMF's Approach to Climate Change** considering its ample support among stakeholders, its alignment with current institutional priorities, and its timelines to complement the broader IMF work agenda. The attachment provides a preliminary description of the background and anticipated format and scope of the evaluation. During the fall of 2024, the IEO will present a more detailed issues paper for this evaluation, which will be consulted with the Executive Board, management, staff, and external stakeholders and posted on the [IEO website](#) for general comments. The evaluation aims to be delivered in the second half of 2025.

The IEO will continue consultations and further evaluations will be launched as current evaluations are completed.

**ATTACHMENT<sup>1</sup>****The IMF's Approach to Climate Change**

**Context.** Climate change has moved to the forefront of the global policy debate as a critical macroeconomic challenge that increasingly influences multilateral policymaking. The IMF has been engaged in the climate debate since at least 2008, with escalating attention following the 2015 Paris Agreement, featuring it in flagships and policy papers. Climate change considerations were integrated into the Fund's work in macrocritical climate issues pilots in selected Article IV consultations during 2015–17. The Climate Change Policy Assessment (CCPA) was introduced jointly with the World Bank to help small countries vulnerable to natural disasters, with pilots conducted between 2017–20.<sup>2</sup> In July 2021, the Fund adopted a comprehensive climate strategy, noting that efforts to date had been largely ad hoc (IMF, 2021). This new strategy scales up the work of the Fund on climate change, including: in bilateral surveillance wherever climate change triggers macrocritical policy challenges; coverage in flagship reports; the development of models, standardized toolkits and climate data; climate-related capacity development (CD); enhancing staff's macro-climate skills; and strengthening the collaboration with partners, and the Fund's outreach.<sup>3</sup> Further, in 2022, the Board approved the establishment of the Resilience and Sustainability Trust (RST) and its related Facility (RSF) (IMF, 2022) to complement the IMF's existing lending toolkit by focusing on longer-term structural challenges—including climate change and pandemic preparedness.

**Evaluation focus.** The evaluation will cover Fund surveillance, lending, CD and engagement with partners on climate issues. As the 2021 climate strategy is being implemented, this evaluation would aim at drawing early lessons from experience that can serve as input to enhance its effectiveness. It would examine the processes for implementing the new strategy, seek to identify obstacles and challenges, and find areas for improvement. It would also cover work on the CCPAs/CMAPs and provide an assessment of the design and early implementation of the RST and RSF. The evaluation could look at issues related to the Fund's advocacy role, ongoing research, evenhandedness, collaboration with partners, and the Fund's catalytic role in mobilizing resources for the green transition.

**Format and timing.** This topic would be tackled as an early-stage evaluation.<sup>4</sup> This approach would facilitate the provision of early perspectives on the implementation of the climate change approach and contribute to an effective use of Fund resources and coordination with other international organizations. Launching the evaluation in 2024 would be timely and consistent with planned staff reviews such as the full review of the RST (FY2026).

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<sup>1</sup> Based on "Possible Topics for Future IEO Evaluations" (IEO, 2023).

<sup>2</sup> The exercise is now called Climate Macroeconomic Assessment Program (CMAP) and is conducted independently by the Fund.

<sup>3</sup> The IEO evaluation of *IMF Collaboration with the World Bank on Macro-Structural Issues* (IEO, 2020) found that such collaboration had been uneven and suggested a more structured approach to increase value added.

<sup>4</sup> Early-stage evaluations (ESEs) are completed prior to the completion of all activities under a policy. They can inform both the implementation of the later stages of the policy and draw preliminary insights on its outcomes but, giving their timing, they cannot assess final outcomes. ESEs combine formative and summative elements, in contrast to ex post evaluations, which are purely summative (IEO, 2023).

**REFERENCES**

Independent Evaluation Office of the International Monetary Fund (IEO), 2020, *IMF Collaboration with the World Bank on Macro-Structural Issues* (Washington: International Monetary Fund).

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