
Foreword

The Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) was created in 2001 to strengthen learning, accountability, and transparency at the IMF. Ten years after its establishment is an opportune time to assess its contributions and to explore how it could be more effective. We marked this important landmark in true evaluative form, with a conference that took place on December 6, 2011, focusing on IEO’s achievements and challenges. Madame Lagarde, Managing Director of the IMF, joined me in opening the Ten Years Conference. In her remarks, which follow this foreword, she highlighted IEO’s independence and explained that its “ruthless truth telling” is “critical to the IMF’s credibility and effectiveness.”

This volume includes the material that was prepared as background for this conference, as well as statements by participants and some additional studies that take stock of what the IEO has achieved in the decade since its establishment. The introduction puts the contributions in context, pulling together the main messages and discussing the main lessons from across IEO evaluations. Part I of the volume provides remarks by my predecessors, Montek Singh Ahluwalia and Thomas Bernes, and myself on our vision for the IEO and on its challenges. It is followed by six studies in Part II that examine different aspects of the IEO, starting with an explanation of why independent evaluation is needed in international organizations and a brief history of how the IEO came to be. The other chapters in that section describe the evaluation process, provide a retrospective of the 18 reports issued by the IEO during its first decade, and examine the impact of IEO evaluations.¹ Part III includes statements by current and former IMF Executive Directors, current and past members of Management and senior staff, and important external stakeholders who participated in the conference. Participants emphasized IEO’s independence and the quality of its evaluations as key strengths. They also pointed to areas for improvement—in particular the framework for follow-up on IEO evaluations.

I hope that the material presented in this volume will be helpful to the Executive Board and IMF Management, as well as to authorities in member countries, to understand how independent evaluation is contributing to the legitimacy and effectiveness of the IMF, and how the function can be strengthened. The discussions may also provide useful insights to academics and those interested in enhancing the evaluation function in other international organizations.

Moises J. Schwartz
Director
Independent Evaluation Office

¹These evaluations can be found in the IEO website (www.ieso-imf.org), and summaries are included in Part IV of this volume.