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.

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.
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 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.

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.

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.

IEO group photo, March 2024.