

IEO

Independent Evaluation Office
of the International Monetary Fund



2020

ANNUAL REPORT

ABOUT THE IEO

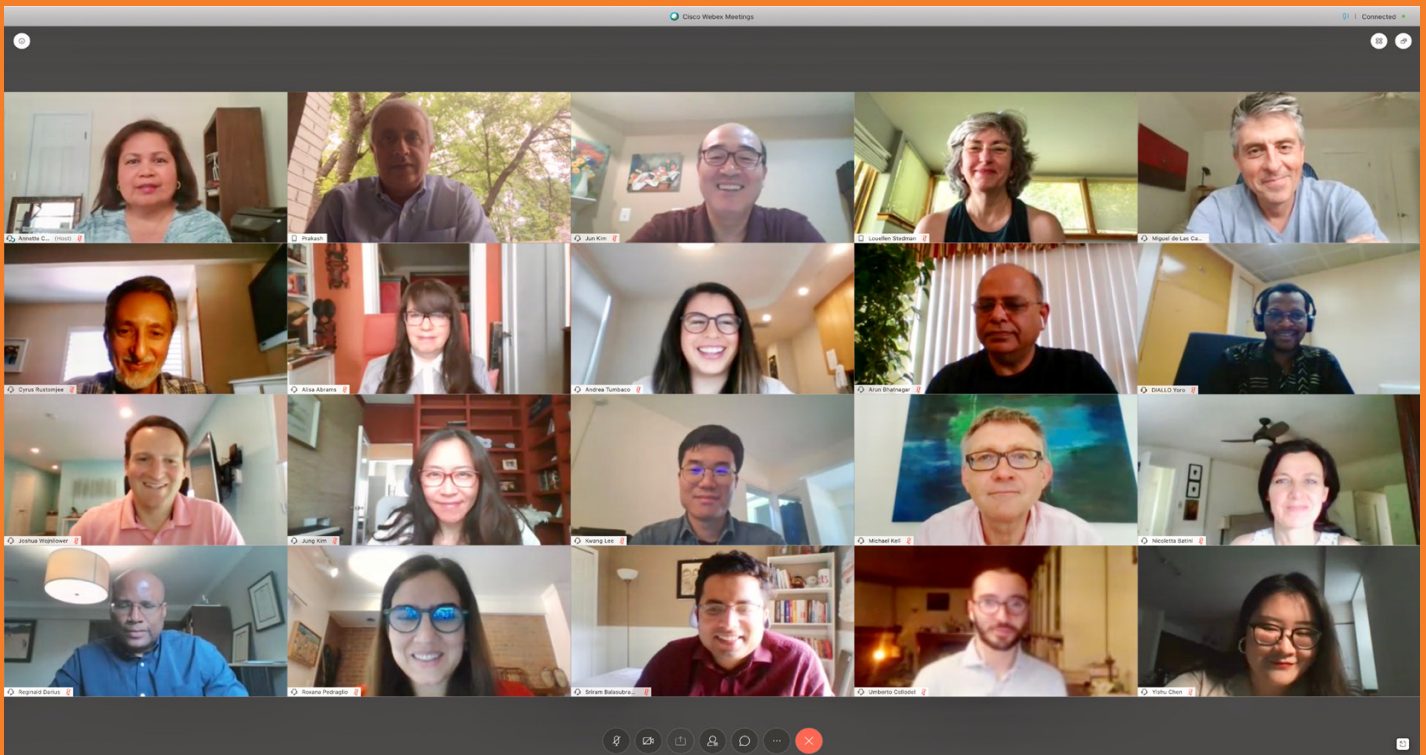
Established in 2001, the Independent Evaluation Office (IEO) conducts independent and objective evaluations of the IMF's policies, activities, and products. In accordance with its terms of reference, it pursues three interrelated objectives:

- ▶ To support the Executive Board's institutional governance and oversight responsibilities, thus contributing to accountability.
- ▶ To enhance the learning culture within the Fund by increasing the ability to draw lessons from experience.
- ▶ To strengthen the Fund's external credibility by enhancing transparency and improving understanding of the work of the IMF.

Independence is the fundamental anchor of the IEO's work. It is completely independent from the IMF's management team and staff, and operates at "arm's length from the Executive Board." Its budget is separate from the Fund's (it accounts for about 0.5 percent of the institution's total budget), but subject to the same control procedures. The IEO is entitled to access any internal information and documents with very limited exceptions. The office's work is evaluated periodically by external experts.

For further information on the IEO and its ongoing and completed evaluations, please see our website [IEO.IMF.org](https://www.ieo.imf.org) or contact the IEO at +(1) 202.623.7312 or at IEO@IMF.org.

ISBN: 978-1-51355-501-0



IEO staff meeting, June 2020.



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MESSAGE FROM THE DIRECTOR

Like everyone else, the IEO has been adapting to new realities in response to the COVID-19 crisis. While evaluation is not part of the frontline emergency response that has dominated IMF activities in recent months, independent evaluation remains a key function for learning from experience and drawing lessons for the IMF as it seeks to help its membership tackle a devastating shock to the global economy as well as a health and humanitarian crisis.

As the crisis unfolded, our calendar for completing evaluations was delayed by the many urgent tasks facing the IMF, but we have worked to bring relevant material from evaluation to the attention of the Board, management, and staff, while respecting the many constraints on the institution during these difficult times. Outreach activities have also been curtailed, but we plan to restart at least on a virtual basis as we complete and publish two major reports on *IMF Advice on Capital Flows* and *IMF Collaboration with the World Bank on Macro-Structural Issues* in the fall and winter months.

The issue of how to deal with volatile capital flows has been a continuing focus of attention at the Fund since the Global Financial Crisis (GFC), as a broad range of countries have benefited from access to international financial markets but have had to cope with periodic flow surges and reversals. The challenge has been particularly relevant as the COVID-19 crisis triggered a sudden stop in flows to emerging and developing economies comparable to the GFC.

Achieving effective Bank-Fund collaboration is an even longer-standing challenge but has taken on added importance over the past decade as the two institutions have worked to address new challenges and benefit from each other's expertise and experience. Our new evaluation can be particularly relevant in providing lessons on how the Fund can now work with the Bank as it increases attention to climate change issues and the challenge of promoting a green recovery from the COVID-19 crisis.

Notwithstanding the challenges of working from home and cancellation of international travel, we are continuing to work hard on three ongoing evaluations on important aspects of the IMF's work: *Adjustment and Growth in IMF-Supported Programs*; *IMF Engagement with Small Developing States*; and *IMF Capacity Development*. In each of these areas, the COVID-19 crisis has thrown up new challenges which will be examined as part of the evaluations to develop lessons that are most relevant to the current context. We are also finding ways to continue with the important process of interacting with a broad range of country officials and other stakeholders to provide insights even if meetings are now taking place virtually rather than in person.

Follow-up to our evaluations remains crucial to ensuring that the IMF as an institution absorbs the maximum benefit from the IEO's work. I am pleased that overall we now have in place a robust follow-up architecture. Many actions laid out in

the Management Implementation Plans that are agreed following our evaluations are effectively put in place on schedule or even ahead of schedule. However, there has been a concern about a buildup in off-track items from older implementation plans. The Board addressed this backlog of off-track items early this year by agreeing on a categorization of outstanding items between those that would be reinforced and kept under monitoring procedures and those that have been superseded or could be effectively kept under close scrutiny through other channels. This is an important step forward.

To close, let me assure you that the IEO continues to work hard to bring value to the IMF through our independent evaluation, making every effort to ensure that we focus on the issues and concerns of relevance to the institution as it faces daunting new challenges.

Best wishes and stay safe.

CHARLES COLLYNS

Director, Independent Evaluation Office



OVERVIEW OF RECENT ACTIVITIES

Since the 2019 Annual Report, the IEO has completed an evaluation update on *IMF Involvement in International Trade Policy Issues* and has sent two evaluations to the Executive Board for discussion—*IMF Collaboration with the World Bank on Macro-Structural Issues* and *IMF Advice on Capital Flows*. Good progress has been made on the evaluation of *Adjustment and Growth in IMF-Supported Programs*. In addition, the IEO has launched an evaluation of *IMF Engagement with Small Developing States* and has initiated work on another full-scale evaluation assessing *IMF Capacity Development*. The work schedule has been impacted by the COVID-19 crisis, as Board discussions have been delayed to meet members' pressing needs related to the COVID-19 shock.



IMF INVOLVEMENT IN INTERNATIONAL TRADE POLICY ISSUES: EVALUATION UPDATE

In December 2019, the IEO released an Evaluation Update report revisiting its 2009 evaluation of *IMF Involvement in International Trade Policy Issues*.¹ In recent years, trade issues have been high on the global economic policy agenda amid a loss of political support for multilateral trade liberalization, increasing trade tensions and a rise in protectionist measures. The report found that the IMF had responded impressively to these challenges and had played a prominent role in championing a continued commitment to an open, rules-based multilateral trading system. It also found that the Fund had largely implemented the recommendations of the 2009 evaluation and had strengthened and consolidated its trade policy analysis and advice, particularly in recent years. Consistent with the Fund's mandate and comparative advantage, this work had appropriately focused on analyzing the key macroeconomic effects and associated risks of trade policy developments at the national and international levels.



Cyrus Rustomjee, Team Leader for the *IMF Involvement in International Trade Policy Issues: Evaluation Update*.

The report highlighted that IMF advocacy on trade had been underpinned by a major expansion in attention to trade policy issues in multilateral surveillance since 2015, supported by high-quality, in-depth research and analysis building on the Fund's well-established global macroeconomic modeling capacity. After a period of relatively limited attention, coverage of trade policy issues in bilateral surveillance had also risen considerably, particularly in countries with the largest shares of global trade, with sharply increased analysis of outward spillover impacts from trade measures.

¹ This report is part of a series of evaluation updates that return to past evaluations around ten years after their completion and examine the current status and relevance of the initial evaluation's findings and conclusions.

“...the global trade environment remains under heavy stress and increasingly clouds the global outlook...Thus, the Fund will need to sustain its current high level of advocacy and analysis on trade policy issues and consider how to increase the overall impact of this work...to preserve an open, rules-based, multilateral system.”

It found that the quality and influence of trade work had also benefited from reinvigorated working relationships with partner institutions over the last four years. Internally, the Fund’s organizational structure and resources devoted to trade, while stretched thin, had generally sufficed, although research on some emerging trade policy issues had been postponed.

The update found that notwithstanding these efforts, the global trade environment remained under stress and that the Fund would therefore need to sustain its efforts on the trade policy front and consider how to increase the overall impact of this work, particularly since the next few years could be crucial to preserve an open, rules-based system. Among key challenges for the Fund, the report emphasized contributing to efforts to foster a recommitment to trade policy cooperation consistent with a healthy global economy; further efforts to translate multilateral surveillance into bilateral policy advice, particularly outside the largest trading economies; consolidating close cooperation with other institutions; and devoting more attention to rapidly developing issues such as the macroeconomic implications of digitization and e-commerce and the linkage between trade policies and migration issues. It concluded that the Fund should sustain its current high level of attention to trade policy issues and consider how to increase the overall impact of this work.

The Managing Director expressed appreciation for the report and welcomed the finding that the IMF’s trade work remains generally well-aligned with the Fund’s mandate and comparative advantage. She agreed that remaining challenges in the Fund’s work on trade need continued attention and collective commitment, including paying more attention to rapidly developing trade-related issues such as e-commerce and services. The Executive Board also welcomed the report and asked staff to consider its conclusions as part of the upcoming review of trade developments.

The report and the statement by the Managing Director are available on the [IEO website](#).



IMF COLLABORATION WITH THE WORLD BANK ON MACRO-STRUCTURAL ISSUES

The IEO has completed its evaluation of *IMF Collaboration with the World Bank on Macro-Structural Issues*—the first pilot for our new shorter evaluation format prepared to an abbreviated timetable. This evaluation assessed how effective the IMF has been in collaborating with the World Bank, focusing in particular on IMF pilot initiatives to enhance coverage of inequality, gender, energy/climate, and macro-structural reform in Article IV surveillance.

The evaluation findings and recommendations, which were broadly supported in a statement by the Managing Director, are intended to feed into the staff’s work on the Comprehensive Surveillance Review.



Michael Kell, Team Leader for the evaluation of *IMF Collaboration with the World Bank on Macro-Structural Issues*.

Unfortunately, the Board meeting to discuss the report scheduled for March 2020 had to be postponed as the Fund reprioritized to deal with the emergency needs of the COVID-19 crisis. The IEO now expects this evaluation to be discussed by the Board in late 2020, after which the report will be published together with the summing up of the Board's views on the evaluation's findings and recommendations and the Managing Director's statement.

In the interim, the IEO organized an informal seminar with the Board to present relevant lessons from the evaluation related to Bank-Fund collaboration on climate issues, as timely input for the Board as it engages with staff on integrating climate change into surveillance to support a green recovery after the COVID-19 crisis.



IMF ADVICE ON CAPITAL FLOWS

The evaluation of *IMF Advice on Capital Flows*, which assesses the value added and influence of Fund work on capital flows for its member countries and for the global monetary system, is now in its final stages. This evaluation looks at IMF engagement both on handling volatile capital flows and at long-term capital account opening based on a number of country case studies as well as thematic papers on key issues. It includes a stocktaking paper on the COVID-19 crisis and the policy responses to the associated heavy capital outflows. Its conclusions should complement the IMF staff's ongoing work to develop an Integrated Policy Framework for addressing external shocks. The report is scheduled to be discussed by the Executive Board in September 2020.



Prakash Loungani, Team Leader for the evaluation of *IMF Advice on Capital Flows*.

OUTREACH AND COMMUNICATION

Outreach is important for encouraging public awareness and discussion of the IEO's work, and for receiving feedback and gathering information on evaluation issues of relevance from a broad range of stakeholders. Following the publication of the 2019 Annual Report, the IEO continued its outreach to authorities and stakeholders in member countries, with a particular focus on the recently completed evaluation of *IMF Advice on Unconventional Monetary Policies*.

Since the COVID-19 pandemic, completion and publication of new evaluations has been delayed and travel has been limited. As result, the regular outreach program has been disrupted. However, we are planning to resume our outreach as new evaluations are completed and made public in the months ahead and will explore new channels including hosting virtual events and social media.

The IEO actively uses its website, along with email communication with subscribers, to publicize its work and to solicit public comments on ongoing, future, and completed evaluations. The website (IEO.IMF.org) serves as a one-stop source for all IEO reports as well as information on how the IEO works.



IEO presentation of IEO evaluation of *IMF Advice on Unconventional Monetary Policies* at CEMLA, Mexico City, Mexico, September 2019.



IEO presentation on *Assessing IMF Policy Advice: Lessons from Two Recent Evaluations* at Tsinghua PBCSF, Beijing, China, July 2019.

BUDGET AND STAFFING

The IEO spent \$6.64 million in FY2020, about 3 percent above its approved budget but 7 percent below the total funding available, which included a one-time carry-over of 10 percent of the FY2019 budget (see page 14 for details about the IEO’s budget and expenditures). The larger than usual carryover was provided to manage an expected bunching of expenditures in FY2020 on recently launched projects. However, while spending did indeed pick up in FY2020, significant travel and some payments to consultants had to be delayed to FY2021 due to the COVID-19 pandemic.

In early March 2020, the Executive Board approved the IEO’s FY2021 budget proposal of \$6.59 million. This figure is consistent with zero real growth over the FY2020 budget. Subsequent to submitting the IEO’s budget proposal for FY2021, the IEO requested a one-time carryover of 8 percent of the unspent funds from the authorized FY2020 budget to manage the resumption of travel and completion of delayed work in FY2021, which was also approved. This budget will allow the IEO to meet the needs of its FY2021 work program. The IEO also presented indicative budgets for FY2022 and FY2023, again based on zero real growth.

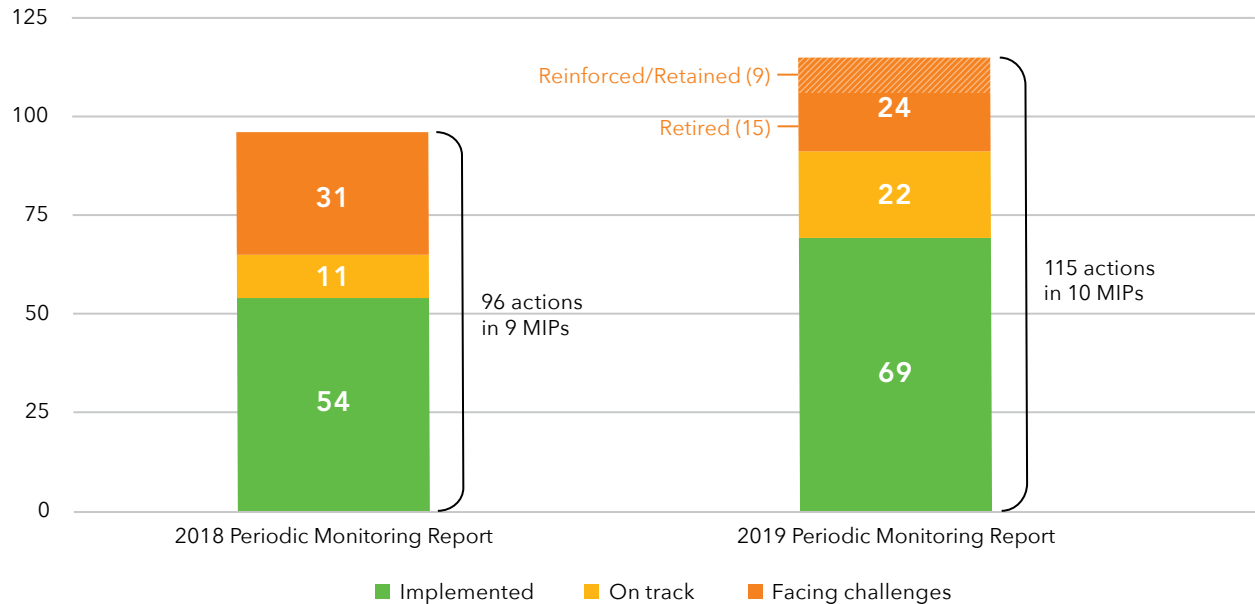
There continue to be fifteen staff positions (including the Director) at the IEO. The IEO team consists of a diverse group of professionals, of whom more than half were hired from outside Fund staff. The IEO also employs research officers and assistants on a contractual basis, as well as benefiting from summer interns. In addition, the IEO continues to rely extensively on external consultants to bring expertise and fresh perspectives to its evaluation work.

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FOLLOW-UP ON IEO EVALUATIONS

The IMF has taken important steps this year in following up on past evaluations. In February 2020, the Executive Board discussed the tenth Periodic Monitoring Report (PMR), which assesses progress with actions included in Management Implementation Plans (MIPs) following IEO evaluations (IMF, 2019a), and a second report on Categorization of Open Actions in MIPs based on a framework agreed in 2019 (IMF, 2019b). The PMR was discussed by the full Board, following through on a recommendation of the Third External Evaluation of the IEO to give this report greater profile and traction (Kaberuka and others, 2018). Directors endorsed the assessment in the PMR and welcomed in particular the strong progress in implementing actions to follow up on recent IEO evaluations, particularly on *The IMF and Social Protection* (2017) and *The IMF and Fragile States* (2018). Directors noted, with concern, however, that 24 actions from earlier evaluations faced implementation challenges and were considered to be off-track (see figure and IMF, 2020a).

PROGRESS WITH MANAGEMENT IMPLEMENTATION PLANS



Sources: IMF, Ninth and Tenth Periodic Monitoring Reports and IEO staff calculations.

The categorization paper included staff proposals to address the backlog of off-track actions and was broadly supported by Executive Directors. The Board agreed that nine actions would be retained for monitoring under the PMR, of which eight would be reformulated with new MIPs to be submitted to the Board within six months. Fifteen actions were removed from PMR monitoring either because they involved long-term technical or cultural change or had been superseded by broader workstreams or more recent MIPs. Directors stressed that most of these actions remain highly relevant for the Fund and looked forward to further progress in their implementation through other channels that still provided for robust Board oversight (IMF, 2020a).

In addition, the Executive Board approved in March 2020 a new Management Implementation Plan to follow up on the IEO evaluation of *IMF Advice on Unconventional Monetary Policies* (IMF, 2020b). The MIP includes a wide-ranging set of initiatives, many of which are already underway. The identified actions aim to: strengthen in-house expertise on monetary policy; deepen research and external consultations on unconventional monetary policies and related issues; further strengthen spillover analysis; and explore ways to strengthen traction of IMF policy advice in these areas as part of the Comprehensive Surveillance Review.



IEO WORK PROGRAM

The IEO has a full work program of ongoing evaluations, which has been adapted to respond to new challenges facing the IMF in addressing the COVID-19 crisis.

Work continues on the evaluation of *Adjustment and Growth in IMF-Supported Programs*, which will assess how well IMF-supported programs have helped to sustain economic growth while delivering necessary adjustment for external viability. This evaluation will consider the experience with adjustment and growth in program design and outcomes over the past ten years and draw lessons for the Fund's lending and conditionality framework. The evaluation will examine: (i) how the design of IMF-supported programs sought to achieve growth objectives while also ensuring external stability; (ii) how realistic was the underlying analysis used in setting growth objectives and adjustment policies and what available evidence was used to substantiate the analysis; and (iii) whether IMF-supported programs helped countries meet growth objectives better than otherwise during and after the program and what were the growth payoffs of the alternative strategies used to support growth.

Lessons from this evaluation take on added importance as the COVID-19 pandemic is expected to damage the growth outlook of many countries and increase their need for IMF financial support, as they face a deep global recession, sustained challenges in key activities, rising debt, and more difficult external financing prospects. The IEO expects to present a report to the Executive Board in FY2022.

The IEO has launched an evaluation of *IMF Engagement with Small Developing States* (SDS). The overarching goal of the evaluation is to consider how best the IMF can support its SDS members given these countries' distinctive vulnerabilities and needs and respecting the IMF's limited overall resource envelope. Key tasks will be: (i) to assess whether existing approaches for the IMF's core operations—surveillance and policy advice, program support, and capacity development activities—are appropriate



Participants in an IEO workshop on the evaluation of *Adjustment and Growth in IMF-Supported Programs*: Susan Schadler, Senior Fellow, Centre for International Governance Innovation; Joshua Felman, former Assistant Director, Research Department (IMF); Marco Piñon, former Advisor, Monetary and Capital Markets Department (IMF); Peter Montiel, Professor, Williams College; Jun IL Kim, IEO Advisor; Charles Collins, IEO Director; Sanjeev Gupta, Senior Policy Fellow, Center for Global Development; and Mark Sobel, U.S. Chairman, Official Monetary and Financial Institutions Forum.



Participants in an IEO workshop on the recently launched evaluation of *IMF Engagement with Small Developing States*: Stephen Pickford; former IMF Executive Director; Charles Collyns, IEO Director; Nancy Horsman, former IMF Executive Director; Praveen Kumar, Economic Adviser, Strategy, Risk and Country Operations, World Bank; Jo Marie Griesgraber, New Rules for Global Finance; and Fekitamoeloa Katoa 'Utoikamanu, the United Nations High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States.

for the specific challenges facing SDS and whether particular circumstances merit a more granular approach for this country grouping; and (ii) to assess the institutional framework and procedures for the IMF's engagement with SDS, including its strategic approach, human resource management, and engagement with other development partners and institutional stakeholders.

While most of the activity being evaluated will relate to the pre-COVID-19 pandemic experience, attention will be paid to issues that now seem likely to be of particular importance going forward, including the role of emergency financial assistance. This evaluation could help identify steps to strengthen the quality, impact, evenhandedness, and effectiveness of future Fund engagement with these members. A draft issues paper outlining the motivation, themes, and scope for this evaluation was discussed at a Board Seminar on July 21, 2020 and is available on the IEO website.

The IEO initiated an evaluation of *IMF Capacity Development (CD)* in mid-2020. This evaluation aims to assess how effectively the IMF is delivering on its CD objectives and meeting the needs and expectations of member countries. It will consider how the IMF prioritizes the use of CD resources, how it assesses the impact of CD work, the effectiveness of different modes of delivery and follow-up, and working with CD partners. It will examine challenges to IMF CD work posed by the COVID-19 pandemic, including adaptability to new priorities and the challenges of remote CD delivery and follow-up. The IEO expects to complete the evaluation during 2022, in time to inform the next five-year strategic review of CD which is due in 2023.

COMPLETED AND ONGOING IEO WORK PROGRAM

EVALUATIONS	STATUS
Evaluation of Prolonged Use of IMF Resources	Completed 08/02
The IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil	Completed 05/03
Fiscal Adjustment in IMF-Supported Programs	Completed 08/03
Evaluation of the IMF's Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility	Completed 07/04
The IMF and Argentina, 1991–2001	Completed 07/04
IMF Technical Assistance	Completed 02/05
The IMF's Approach to Capital Account Liberalization	Completed 05/05
IMF Support to Jordan, 1989–2004	Completed 11/05
Financial Sector Assessment Program	Completed 01/06
Multilateral Surveillance	Completed 03/06
The IMF and Aid to Sub-Saharan Africa	Completed 03/07
IMF Exchange Rate Policy Advice	Completed 05/07
Structural Conditionality in IMF-Supported Programs	Completed 12/07
Governance of the IMF: An Evaluation	Completed 05/08
IMF Involvement in International Trade Policy Issues	Completed 06/09
IMF Interactions with Member Countries	Completed 12/09
IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004–07	Completed 01/11
Research at the IMF: Relevance and Utilization	Completed 06/11
International Reserves: IMF Concerns and Country Perspectives	Completed 12/12
The Role of the IMF as Trusted Advisor	Completed 02/13
IMF Forecasts: Process, Quality, and Country Perspectives	Completed 02/14
Recurring issues from a Decade of Evaluation: Lessons for the IMF	Completed 06/14
IMF Response to the Financial and Economic Crisis	Completed 10/14
Self-Evaluation at the IMF: An IEO Assessment	Completed 09/15
Behind the Scenes with Data at the IMF: An IEO Evaluation	Completed 03/16
The IMF and the Crises in Greece, Ireland, and Portugal	Completed 07/16
The IMF and Social Protection	Completed 07/17
The IMF and Fragile States	Completed 03/18
IMF Financial Surveillance	Completed 01/19
IMF Advice on Unconventional Monetary Policies	Completed 06/19
IMF Collaboration with the World Bank on Macro-Structural Issues	Completed February 2020. Pending Board discussion
IMF Advice on Capital Flows	Board discussion in September 2020
Adjustment and Growth in IMF-Supported Programs	In Progress
IMF Engagement with Small Developing States	In Progress
IMF Capacity Development	In Progress

EVALUATION UPDATES	STATUS
Prolonged Use of IMF Resources: Revisiting the 2002 IEO Evaluation	Completed 07/13
Fiscal Adjustment in IMF-Supported Programs: Revisiting the 2003 IEO Evaluation	Completed 07/13
IMF Technical Assistance: Revisiting the 2005 IEO Evaluation	Completed 03/14
Revisiting the IEO Evaluations of The IMF's Role in PRSPs and the PRGF (2004) and The IMF and Aid to Sub-Saharan Africa (2007)	Completed 08/14
The IMF's Approach to Capital Account Liberalization: Revisiting the 2005 IEO Evaluation	Completed 02/15
Multilateral Surveillance: Revisiting the 2006 IEO Evaluation	Completed 02/17
IMF Exchange Rate Policy Advice, 1999–2005: Evaluation Update	Completed 10/17
Structural Conditionality in IMF-Supported Programs: Evaluation Update	Completed 5/18
Governance of the IMF: Evaluation Update	Completed 11/18
IMF Involvement in International Trade Policy Issues: Evaluation Update	Completed 12/19

ADMINISTRATIVE BUDGET

(In U.S. dollars)

	FY2019		FY2020		FY2021
	Budget	Outturn	Budget	Outturn	Budget
Total resources including carry-forward	6,807,510	6,073,116	7,162,501	6,644,639	7,228,157
Of which carry-forward ¹	309,109	...	723,215	...	515,143
Administrative resources	6,498,401	6,073,116	6,439,286	6,644,639	6,713,014
Regular staff allocation ²	4,989,260	5,073,206	5,050,550	5,016,461	5,295,460
Discretionary budget	1,509,141	999,910	1,388,736	1,628,178	1,417,554
Of which:					
<i>Contractual services (including overtime)</i>	688,248	514,843	706,831	1,173,954	725,758
<i>Business travel and seminar program</i>	424,209	303,593	427,761	366,008	431,553
<i>Publications</i>	26,700	16,090	27,315	17,477	27,970
<i>Other administrative items</i>	369,984	165,384	226,829	70,739	232,273

¹ Resources carried forward from the previous year under established rules, aside from FY2020 and FY2021 when higher carry-forwards were approved on a one-time exceptional basis.

² In FY2017, IEO returned \$200,000 of available resources to the central budget. In FY2018 and FY2019, available resources were increased by \$111,529 and \$148,253, respectively, as a one-time augmentation to manage the transition costs related to turnover of B-level staff.



OUTREACH ACTIVITIES

(September–October 2019)

- ▶ September 2019, Kunming, China—Presentation on the evaluation of *IMF Advice on Unconventional Monetary Policies* at the 2019 Asian Evaluation Week.
- ▶ September 2019, Hong Kong SAR—Presentation on the IEO evaluation of *IMF Advice on Unconventional Monetary Policies* at the BIS.
- ▶ September 2019, Santo Domingo, Dominican Republic—Presentation on “IMF Advice on Unconventional Monetary Policies and Capital Flows” at CEMLA XV Meeting of Monetary Policy Managers.
- ▶ October 2019, Mexico City, Mexico—Presentation on “IMF Advice on Unconventional Monetary Policies and Capital Flows” at CEMLA.

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