

## FOREWORD

Over the past decade the IMF has stepped up its attention to social protection, as it has dealt with the aftermath of the global financial crisis, the impact of commodity price shocks, and other economic stresses on low-income groups and the most vulnerable. This is an area outside the traditional core of the Fund's expertise and where it has had to work closely with development partners.

The evaluation found that the IMF's policy advice has often been an effective advocate for social protection, while IMF-supported programs have almost always paid attention to the need to mitigate potential adverse effects on the most vulnerable. At the same time, there has been wide variation in the extent of IMF involvement in social protection across countries and time—with high-quality work in some cases, but more limited treatment in others. To a degree, this variation has reflected an appropriate response to country-specific factors, including whether attention to social protection was critical for macroeconomic stability and the work already being done by others. But idiosyncratic factors also seem to have played a part, as staff have different understandings on what kind of work they are expected to do, as well as different levels of interest and expertise in this area. In surveillance, attention to social protection sometimes devolved into a box-ticking exercise. In the program context, the implementation record was mixed and authorities sometimes found staff to be insufficiently attuned to local conditions and implementation constraints.

The IMF has generally worked well with the World Bank, but collaboration with UN agencies espousing the rights-based approach to social protection has been more challenging. In part because of heightened expectations, IMF external communications efforts have not fully convinced stakeholders, especially civil society, of the Fund's concern for social protection.

The report's overarching message is that the IMF should establish a clear strategic framework to guide its involvement in social protection among multiple competing priorities at a time when budgetary resources are tight. Clarity on the scope, objectives, and boundaries of Fund involvement in social protection is essential for the setting of appropriate expectations—internally and externally—as to what the IMF will be responsible for. Given limits on the Fund's capacity and expertise, it will be particularly important to ensure productive relations with development partners, including institutions with different mandates and policy priorities.

I am pleased that the IMF's Executive Board has supported the report's findings and endorsed all our recommendations, and I look forward to management and staff carrying this work program forward. This work is a good demonstration of the Fund's capacity to continually evolve to take on relevant new challenges consistent with its broad mandate, and I believe that by learning from its experience the Fund can further strengthen its contribution to alleviate individual stress and uncertainty and help to support global prosperity and stability.

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