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## **IEO Releases Assessment of Self-Evaluation at the IMF**

The Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) today released its evaluation of the Self-Evaluation at the IMF: An IEO Assessment. The evaluation was discussed by the IMF's Executive Board on September 18, 2015. The evaluation examined the self-evaluation conducted by the IMF in order to learn from experience, improve the quality and effectiveness of its work, and enhance transparency.

In releasing the evaluation report, IEO Director Moises Schwartz emphasized the importance of self-evaluation as a routine practice in the IMF's work. In tandem with independent evaluation, self-evaluation contributes to the governance of public institutions and improves organizational effectiveness by fostering learning and establishing a framework for accountability. Self-evaluation also serves to enhance transparency about the decisions and effectiveness of the IMF, and thus can contribute to its legitimacy.

The evaluation found that considerable self-evaluation takes place at the IMF; that many IMF self-evaluation activities and reports were of high technical quality; and that self-evaluation informed reforms in policies and operations. Yet, there are gaps in coverage, some weaknesses in quality, and shortcomings in the distilling and dissemination of lessons, in part because of the absence of an explicit, conscious, institution-wide approach to this work. Moreover, the evaluation found that recent decisions taken as part of a cost saving exercise risk further weakening the self-evaluation framework.

To address the issues identified, the IEO proposed that the IMF adopt an overall, institution-wide policy establishing what needs to be evaluated and how, who is responsible for these evaluations, and how they should be followed up. Such a policy would build on the existing self-evaluation processes and infrastructure, reinforcing the current integration of evaluation activities in the overall operational work of the IMF while also ensuring that self-evaluation reflects a strategic assessment of learning and accountability priorities. Establishing an explicit, overall self-evaluation policy would help protect its role and help communicate the IMF's commitment to a culture of learning.

The IEO also recommended that the IMF conduct self-assessments in some form for every IMF-supported program, as is general practice in other international financial institutions, and that country authorities be given the opportunity to express their views on the design and results of each program as well as on IMF performance. Self-assessments would help the IMF account for what has been accomplished with IMF resources and provide a basis for drawing lessons on how to improve program design, as well as country and IMF performance.

The IEO further recommended that future policy and operational reviews set out what the IMF is trying to achieve by introducing or revising its policies and operational practices, and articulate how the institution would assess whether it has been successful. Stating the goals and criteria for success of a new or revised policy or practice would promote transparency and add to operational effectiveness.

The IEO also recommended that Management develop products and activities aimed at distilling and disseminating evaluative findings and lessons in ways that highlight their relevance for the work of IMF staff and thereby facilitate learning.

Mr. Schwartz concluded by stating that the IEO sees great value in raising awareness and promoting discussion about self-evaluation as a tool for learning and transparency. The IEO was encouraged by the openness of the Managing Director and the Executive Board to the need to strengthen the institutional framework for self-evaluation, adapt it over time, and better disseminate lessons and looks forward to future discussions and progress in this area.

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