



Independent Evaluation Office  
of the International Monetary Fund

# PRESS RELEASE



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## **IEO Releases Evaluation of IMF Capacity Development**

The Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) released today its new evaluation of IMF Capacity Development (CD), which was discussed by the Executive Board on September 26.

This evaluation assesses how effective the IMF has been in meeting the CD needs and expectations of recipient countries, as well as the Fund's institutional objectives, over the period 2012 to 2020.

The evaluation finds that IMF CD was relevant, valued, and effective. Recipients, donors, and the wider membership see Fund CD as being of the highest technical quality and judge that it has become better tailored to recipient needs and circumstances in recent years. The IMF has also put substantial effort into integrating CD with surveillance and programs, which has enhanced its overall engagement with member countries.

While recognizing these achievements, the evaluation also identifies a number of important challenges facing IMF CD. It makes recommendations in seven broad areas:

- The Fund should further enhance the strategic framework for prioritization and allocation of IMF CD.
- The Fund should further develop the Executive Board's strategic and oversight role through increased engagement and provision of information.
- The Fund should reinforce measures to promote CD ownership and ensure effective delivery.
- The Fund should leverage further the advantages of regional CD centers and put them on a more sustainable footing.
- The Fund should further enhance monitoring and evaluation systems, and use results to drive improvement in CD prioritization, design, and delivery.
- The Fund should consider steps to enhance the stability and flexibility of CD funding.
- The Fund should calibrate HR policies and incentives further to ensure that the IMF maintains and enhances the quality and continuity of CD expertise.

In discussing the report, Executive Directors broadly supported all of its recommendations. A management implementation plan will now be prepared for Board endorsement in early 2023.