FOREWORD

This evaluation is the first to focus squarely on how the IMF partners with its Bretton Woods sister institution, the World Bank. Given the long, shared history and closely connected mandates of the IMF and World Bank, collaboration has always been important for the effectiveness of both institutions and the value they provide to their membership.

Growing recognition that issues such as inequality, gender, energy/climate, and macro-structural reforms, where the World Bank has deeper experience and expertise, could be critical for achieving desired macroeconomic outcomes has underlined the importance of effective collaboration. This report assesses the IMF's collaboration with the World Bank as the Fund worked to raise the quality and influence of its work on these macro-structural issues following the Global Financial Crisis through a series of pilot initiatives.

The evaluation, which was completed in March 2020, finds that overall IMF collaboration with the Bank on macro-structural issues has been broad but uneven. Informal consultation was widespread, but initial aspirations that the Fund would be able to systematically leverage Bank expertise proved over-optimistic, and there were relatively few examples of in-depth collaboration. This reflected in part the decentralized approach adopted in the pilots, but also resulted from IMF staff's tendency toward self-reliance, and the institutional complexities of working with the Bank, including finding access to the right people and information and aligning goals and timetables.

The evaluation concludes that collaboration can bring significant benefits to the quality and influence of Fund work but also poses challenges and is not a panacea for extending the IMF's ability to cover a widening range of issues. Recognizing that more effective collaboration depends not only on the IMF but also on its partners, the report recommends four broad steps that the IMF can take itself to foster more effective collaboration. These include developing tailored frameworks for collaboration in areas of key strategic importance; taking steps to improve information exchange between the institutions; strengthening incentives for engagement with the Bank and other partners; and increasing the Executive Board's role.

I was pleased that the Managing Director agreed with the evaluation's overall findings and that the Executive Board broadly endorsed the recommendations made by our evaluation at their meeting on November 16, 2020. I look forward to the formulation of an implementation plan to carry forward these recommendations, which are particularly relevant as the Fund works closely with the Bank and other partners to tackle the wide-ranging challenges as the world strives to "build back better" following the COVID-19 pandemic.

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