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of the International Monetary Fund

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IEO Releases Evaluation of *Working with Partners: IMF Collaboration with the World Bank on Macro-Structural Issues*

The Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) released today its evaluation of *Working with Partners: IMF Collaboration with the World Bank on Macro-Structural Issues*. This evaluation is the first to focus squarely on how the IMF partners with its Bretton Woods sister institution, the World Bank. The report assesses the IMF's collaboration with the World Bank as the Fund worked to raise the quality and influence of its work on issues such as equality, gender, energy/climate, and macro-structural reforms following the Global Financial Crisis. These are areas that are increasingly recognized as critical to achieving desired macroeconomic outcomes but in which the World Bank typically has deeper expertise and experience.

Michael Kell, team leader for the evaluation, noted that, overall, IMF collaboration with the World 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 to foster more effective collaboration: 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.

Charles Collyns, Director of the IEO, said that the recommendations "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." He welcomed the Board's broad endorsement of the recommendations and looked forward to development of an implementation plan to carry forward these recommendations.