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of the International Monetary Fund

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IEO Releases an Update to its 2009 Evaluation of The IMF's Engagement in International Trade Policy Issues

The Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) today released an Evaluation Update Report revisiting its 2009 evaluation of the IMF's Involvement in International Trade Policy Issues. This report is the tenth in a series of evaluation updates that revisit the findings of past evaluations ten years after their completion and bring attention to continuing issues and new challenges.

The report highlights that the IMF has responded impressively to fundamental changes to the international trade policy environment since the 2009 evaluation, particularly the rise in trade tensions that have clouded the economic outlook. The Fund's attention to trade policy issues has expanded significantly in bilateral and particularly multilateral surveillance, notably for countries with the largest shares of global trade. The Fund has become a leading champion of an open rules-based multilateral trading system, seeking to maximize its influence on trade issues by building on its expertise in modelling the global impact of trade tensions and its platform for high-level advocacy, working closely with partner institutions.

Notwithstanding these efforts, the global trade environment remains under heavy stress. The update concludes that the Fund will need to sustain its current high level of attention to trade policy issues and consider how to increase the overall impact of this work, particularly since the next few years could be crucial to preserve an open, rules-based, multilateral system.

Key challenges ahead include contributing to efforts to foster a recommitment to workable approaches for trade policy cooperation consistent with a healthy global economy; further attention to translation of multilateral surveillance into bilateral policy advice, particularly outside the largest trading economies; consolidating relations with partner institutions; and paying more attention to rapidly developing issues such as the macroeconomic implications of digitization and e-commerce and the linkage between trade policies and migration issues.

The report and a Statement by the Managing Director are available at <https://ieo.imf.org>.

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