

December 10, 2019

**Statement by the Managing Director
on the Independent Evaluation Office Report on IMF Involvement in International
Trade Policy Issues: Evaluation Update**

I would like to thank the Independent Evaluation Office (IEO) for preparing this informative update to the 2009 report on IMF Involvement in International Trade Policy Issues. It is reassuring that the Update recognizes that IMF trade work remains generally well-aligned with the Fund's mandate and comparative advantage. I concur that the remaining challenges need our continued attention and collective commitment.

Over the last decade—the period covered by the Update—global trade has undergone major changes. The Update credits the Fund for its active and timely response to many of these changes, and for playing a prominent role in championing open, rules-based global trade. The Update also underscores the quality, relevance, and timeliness of the Fund's multilateral work on trade policy, such as through the WEO, joint trade papers with the World Bank and WTO, and input to the G-20. As the Update also notes, this work has benefitted from rekindling the working relationship with the WTO—which was greatly appreciated by senior WTO officials.

The IEO has appropriately identified several challenges that we face in our ongoing trade work. These include paying more attention to rapidly developing trade-related issues such as e-commerce and services.

I would like to conclude by thanking the IEO for this informative report as a good basis to advance our dialogue.