

Foreword

The Independent Evaluation Office (IEO) was established in 2001 to provide objective and independent evaluation on issues related to the IMF. During the first 12 years of its existence, it produced 20 evaluation reports on subjects covering various aspects of the IMF's core areas of responsibility: surveillance, lending, and capacity building. In 2013, an external committee headed by José Antonio Ocampo, noting that IEO recommendations "deemed by the Fund to have been met . . . tend to be raised again in subsequent IEO reports," proposed that the IEO prepare a review of "generic and substantive issues" that are not "encapsulated in specific recommendations" but deserve monitoring. This evaluation was prepared as a response to this proposal. It identifies major recurring issues from the IEO's first 20 evaluations and assesses where they stand.

The IEO found a number of issues that had recurred across a wide range of contexts. Of these, this evaluation has focused on those issues that have been identified most frequently in past IEO evaluations, namely:

- *Executive Board guidance and oversight;*
- *Organizational silos;*
- *Attention to risks and uncertainty;*
- *Country and institutional context; and*
- *Evenhandedness.*

The evaluation finds that though the IMF Board and Management have taken actions to address each of the five sets of issues, challenges remain in each. To varying degrees, these challenges all emanate from the IMF's character as a multilateral institution with multiple objectives and a complex governance structure. Despite the difficulty, efforts to address these issues are important for enhancing the IMF's effectiveness and credibility. The report thus concludes that more can and should be done, especially in terms of broad-based, strategic responses.

The IEO believes that a framework of reviewing and monitoring recurring issues would be useful in establishing incentives for improvement, strengthening the Board's oversight, and providing learning opportunities for the IMF. In this respect, I am encouraged by the broad agreement, expressed by the Managing Director and the Executive Board, with the findings of this report. It is hoped that this report, along with systematic efforts to address the issues identified therein, will contribute to enhancing the IMF's effectiveness in performing its important mission for the global economy.

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