



Independent Evaluation Office  
of the International Monetary Fund

## PRESS RELEASE



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### **IEO Releases Report on Recurring Issues from a Decade of Evaluation: Lessons for the IMF**

The Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) released today its report on Recurring Issues from a Decade of Evaluation: Lessons for the IMF. The report identifies major recurring issues from the IEO's first 20 evaluations and assesses where they stand. The report was discussed by the IMF's Executive Board on June 11, 2014.

During the first 12 years of its existence, the IEO 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 evaluation of the IEO 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.

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 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, calling for a framework of reviewing and monitoring recurring issues. The report notes that such a framework would help establish incentives for improvement, strengthen the Board's oversight, and provide learning opportunities for the IMF.

The report, IMF Management response, and the Summing Up of the Executive Board Meeting are available at <http://www.imo-imf.org>.

Contact: Moises J. Schwartz; Shinji Takagi  
Tel. +1 202 623 7312; e-mail: [ieo@imf.org](mailto:ieo@imf.org)