

The Terms of Reference for the Panel

2023/2024 External Evaluation of the Fund's Independent Evaluation Office (IEO) Terms of Reference

July 5, 2023

1. Purpose of the Evaluation

To maintain the practice of conducting external evaluations of the Independent Evaluation Office (IEO) on a five-year cycle, as set forth in the Terms of Reference for the IEO, the Executive Board has decided to initiate a fourth external evaluation of the IEO. The first external evaluation was concluded in April 2006, and in the resulting summing up Executive Directors considered it appropriate to conduct another external evaluation in five years. The second evaluation was concluded in March 2013. The third evaluation was concluded in July 2018. All three evaluations have had a major impact on the IEO, and many changes in IEO policy and IMF follow-up procedures have been made as a result of their recommendations.

Twenty-two years after its inception, the IEO is a well-established and important element of the Fund's governance structure. The purpose of the fourth external evaluation is to re-assess the effectiveness of the IEO and to consider possible improvements to its structure, mandate, operational modalities, and terms of reference.

2. Focus of the 2022/2023 Evaluation

The central objective for the upcoming evaluation will be to assess how successfully the IEO has continued to meet its goals: to serve as a means to enhance the learning culture within the Fund, strengthen the Fund's external credibility, and support the Executive Board's institutional governance and oversight responsibilities.

The external evaluation could assess the IEO's effectiveness along several dimensions, including:

- (i) The appropriateness, relevance, timeliness, independence, and selection of the IEO's evaluation topics;
- (ii) The interactions between the IEO, management, and staff and the Executive Board; collaboration with evaluation offices of other IFIs; engagement with external stakeholders;
- (iii) Focus and format of IEO reports (timeliness, format ("short" v. "full evaluations"), conciseness, prioritization and resource implications of recommendations, application of the SMART¹ criteria to the IEO recommendations and specific suggestions (sub-recommendations);
- (iv) Traction of IEO work, and progress in implementation of IEO recommendations, including in addressing the stock of pending recommendations, and how to further strengthen implementation of Board-endorsed recommendations and possibly further streamline implementation monitoring;
- (v) IEO resourcing (human capital and budgetary resources).

¹ For the purposes of this Evaluation, SMART is defined as specific, measurable, attainable, relevant, and timely.

3. Evaluators

The evaluation will be carried out by a panel of three experts with a mix of professional backgrounds, including experience gained working with the Fund: Pablo García-Silva, Chair, Daouda Sembene, and Zhongxia Jin. They shall conduct their work freely and objectively and shall render impartial judgment and make recommendations to the best of their professional abilities. As noted in the IEO's terms of reference, an important element of the external evaluation would be the solicitation of inputs from a broad range of stakeholders, both from the official as well as the nongovernmental community.

4. Access to Confidential Information and Protection of Confidentiality

The evaluators will have unrestricted access to interview staff, management, and Executive Board members, as well as to all relevant Fund and IEO documents, minutes, and internal staff memoranda needed to carry out their task.

The evaluators undertake not to disclose, deliver, or use for personal gain or for the benefit of any person or entity without the consent of the Fund, any restricted or confidential information in possession of the Fund that they receive in the course of the evaluation. The Chair of the Evaluation Committee shall request an appropriate officer of the Fund to review the draft evaluation report with the purpose of pointing out to the evaluators any inadvertent disclosure of restricted or confidential information. The evaluators are free to request information from country authorities and other sources outside the Fund as they deem appropriate.

5. Evaluation Report: Publication, Executive Board Consideration, and Comments

The Fund owns all rights in and to the report and reserves the exclusive right to publish, print, and distribute the report in all forms or format, in whole or in parts. The evaluators undertake not to publish the report or any part of the report separately. The staff, management, the Executive Board, and the IEO will have the opportunity to respond to relevant parts of the evaluation report in draft form, as well as when the evaluation report is formally submitted to the Executive Board for final consideration. Evaluators are free to take account of any comments on the draft evaluation report.

Comments on the evaluation report submitted to the Executive Board for final consideration will be part of the official record of the meeting. There is a strong presumption that the Executive Board will decide to publish the final evaluation report following its discussion, including any comments thereon, as well as the conclusions of the Executive Board consideration of the report.

6. Resources and Timing

The budget for the external evaluation of the IEO will cover the costs of the evaluation, including honoraria and travel costs. Within this budget, and in consultation with the Chair of the Evaluation Committee, the evaluators may arrange for research assistant support. The Fund will provide administrative support for the external evaluation.

The evaluators shall be provided with a letter of engagement, setting forth the terms and conditions approved by the Chair of the Evaluation Committee. The "Terms of Reference of the External

Evaluation of the Independent Evaluation Office," dated July 5, 2023 shall be attached to the letter and acceptance of the engagement by the evaluators shall also mean acceptance of the "Terms of Reference." The engagement will expire with delivery of the evaluation report and its consideration by the Executive Board, or if the Executive Board determines that the engagement should be terminated for any reason. Evaluators will begin work in October 2023; completion of the evaluation report is expected for mid-2024. The evaluators will keep the Chair of the Evaluation Committee informed of the progress of the work.

Pablo García-Silva

Pablo García-Silva is currently a Vice Governor of the Central Bank of Chile, effective January 2022, and President of the Irving Fisher Committee (IFC) of BIS since September 2022. He was a Board Member of the Central Bank of Chile from January 2014 to January 2022.

Before being appointed as Vice Governor, Pablo García-Silva served as Executive Director of the International Monetary Fund from November 2012 to January 2014, representing Argentina, Bolivia, Paraguay, Peru, Uruguay, and his native country, Chile. During his tenure as Executive Director, he chaired the Ethics Committee and was also a member of the Evaluation Committee. Prior to that, Pablo García-Silva was Alternate Executive Director of the same constituency from November 2010 to October 2012.

Previously, Mr. García-Silva held different positions at the Central Bank of Chile, including as Director of the Research Division and Director of the Financial Policy Division. He was also a researcher at the Economic Research Corporation for Latin America (CIEPLAN).

Mr. García-Silva holds an MA in Economics from the Pontifical Catholic University of Chile and a Ph. D. in Economics from the Massachusetts Institute of Technology. He has authored and contributed to several publications, chapters of books, and working papers on monetary policy and international economics.

Daouda Sembene

Daouda Sembene is the founder and CEO of AfriCatalyst, a global development advisory based in Senegal. He is affiliated with the Washington-based Center for Global Development (CGD) and the Accra-based African Centre for Economic Transformation (ACET) as Distinguished Nonresident Fellow. Mr. Sembene has provided consulting services to the Fund, the World Bank, the United Nations, and the G20. Previously, he was a senior economic advisor to the President of Senegal and was appointed by the Chairperson of the African Union as Special Advisor on food security.

Mr. Sembene served as Executive Director of the International Monetary Fund from November 2016 to October 2018, where he represented 23 African countries: Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Republic of Congo, Côte d'Ivoire, Djibouti, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé & Príncipe, Togo, and his native country, Senegal. During his tenure, he chaired the Board Committee tasked with strengthening the collaboration at the Board level between the Fund and other international institutions, as well as the Executive Directors' working groups on Small States and on Diversity and Inclusion. He was also a member of the Evaluation Committee and the panel selecting members of the External Audit Committee, as well as of the working groups on the FY18 Evaluation of the Performance of the Managing Director and the Executive Board, Gender Diversity, and Fragile States.

Prior to that, Mr. Sembene held several positions at the Fund, including at the Research Department and the Independent Evaluation Office. He also served as senior advisor to the Minister of Economy, Finance, and Planning in Senegal and was appointed as IMF and World Bank Alternate Governor for Senegal. Mr. Sembene is the founding President of Sunu Bibliotech, a non-profit organization based in Senegal that aims to promote digital and social inclusion in local communities.

Mr. Sembene holds a PhD in Development Economics from American University and master's degrees from the George Washington University, University of Montreal, and University of Dakar. He has authored and contributed to several publications, including a book on macroeconomic policy in fragile countries.

Zhongxia Jin

Zhongxia Jin currently serves as Director-General of the International Department, the People's Bank of China.

Prior to this appointment, Mr. Jin served as Executive Director for China at the International Monetary Fund from February 2015 to May 2022. During his seven years in the Executive Board of the Fund, he chaired the Evaluation Committee and was a member of the Agenda and Procedures Committee, Committee on Executive Board Administrative Matters, and the Ethics Committee.

Before his tenure as Executive Director at the Fund, Mr. Jin held a number of positions in the People's Bank of China, including at the International Department, Representative Office in Americas, the Monetary Policy Department, and as Director-General of the Research Institute.

Zhongxia Jin is the recipient of the State Council's Government Special Award for Outstanding Research in 2012 for his work on the equilibrium exchange rate during China's transition period. He was General Secretary for the China Financial Accounting Association in 2013-2014 and has been a Member of the China Finance 40 Forum since 2012.

Mr. Jin holds a PhD in International Finance from the University of Hawaii and an MA in Macroeconomic Management and BA in International Economics from the Peking University. He has authored and contributed to several publications. His work and research covered macroeconomic management, international finance, monetary policy, and international economic governance.