

**PROGRESS REPORT TO THE IMFC ON THE ACTIVITIES OF THE
INDEPENDENT EVALUATION OFFICE OF THE IMF**

October 8, 2025

Overview. Since the 2025 Spring Meetings, the Independent Evaluation Office (IEO) has published its first Evaluation Policy, which integrates recommendations from the Fourth External Evaluation of the IEO. The IEO is also progressing on its ongoing evaluations of *IMF Advice on Fiscal Policy*, *The IMF and Climate Change*, and *IMF Engagement on Debt Issues in Low-Income Countries*.

IEO Work Program

- **In Progress: [IMF Advice on Fiscal Policy](#).** The evaluation focuses on macro-fiscal issues (output stabilization, debt sustainability, and the provision of public goods) and is anticipated to be completed in December 2025. It assesses the Fund's advice on fiscal policies, primarily examining surveillance cases, while also considering selected lending program cases in low-income countries to ensure broad coverage. Key areas of inquiry include fiscal advice for advanced economies, emerging markets and middle-income economies, and low-income countries; the alignment between corporate and multilateral surveillance messaging and country-level recommendations; and whether the Fund's advice on structural fiscal issues (such as fiscal institutions and rules and debt management) has been effectively integrated into its overall fiscal policy recommendations.
- **In Progress: [The IMF and Climate Change](#).** This early-stage evaluation is targeted for completion by mid-2026. The evaluation will assess the work of the Fund on climate-related macroeconomic issues, focusing on the adaptation of multilateral and bilateral surveillance following the adoption of the 2021 Climate Strategy, the Fund's lending operations (particularly, the design and operationalization of the Resilience and Sustainability Trust and the Resilience and Sustainability Facility), and the Fund's advancing work on climate-related capacity development. The evaluation will also explore institutional issues, such as budgetary and HR questions, and the role of the Fund in the global climate financial and governance architecture.
- **In Progress: [IMF Engagement on Debt Issues in Low-Income Countries](#).** Following consultations with the Executive Board of the IMF, Fund management and staff, and external stakeholders, the evaluation, launched in May 2025, will focus on the Fund's role in debt-related issues in low-income countries through surveillance, lending, and capacity development activities. It will assess the timely identification of debt vulnerabilities, the provision of advice, and the role of the Debt Sustainability Framework for Low-Income Countries (LIC-DSF). The evaluation is targeted for discussion in the second half of 2026.

Other Issues

- **Evaluation Policy:** The IEO has published its first [Evaluation Policy](#). The policy was discussed by Executive Board members in July 2025, and is based on the IEO's terms of reference, clarifying their implementation and updating the IEO's main operating procedures. It outlines the purpose and principles guiding the IEO's evaluations, emphasizing independence, transparency, and effectiveness, its independent governance from management and staff, and its operating status at arm's length from the Executive Board. The policy also reflects on the main stages and elements of the evaluation processes, and the evaluation principles and methodologies, outlining the importance of wide engagement with internal and external stakeholders and the collaborative nature of the evaluation process. The Evaluation Policy also integrates recommendations from the [Fourth External Evaluation of the IEO](#).
- **Management Implementation Plans (MIPs).** Following the Executive Board's discussion of the evaluation of *The IMF's Exceptional Access Policy* in December 2024, the staff prepared the MIP to implement the recommendations approved by the Board. The MIP was subsequently discussed on July 22, 2025.
- **Seminar Series.** The IEO has held events on: Driving Change: Policy, Challenges, and Opportunities of the Energy Transition (April), and The Dominant Reserve Currency Role of the Dollar: Challenges Ahead (June). The presentation materials for the seminars are available on the IEO web page.
- **Possible topics for future evaluations.** The IEO regularly updates its [list of topics for possible future evaluations](#), following consultations with the Executive Board of the IMF, Fund management and staff, external experts, and civil society. The next update is expected by January 2026.