

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

September 28, 2026

Overview. Since the 2026 Spring Meetings, the Independent Evaluation Office (IEO) completed its evaluation of [The IMF and Climate Change](#) and launched evaluations of [“IMF Advice on Monetary Policy”](#) and [“Political Economy in IMF-Supported Programs.”](#) The IEO is also progressing on its ongoing evaluation of [“IMF Engagement on Debt Issues in Low-Income Countries.”](#)

IEO Work Program

- Completed: [The IMF and Climate Change](#). The evaluation was completed and discussed by the Executive Board on May 27, 2026. The evaluation assessed the Fund’s climate-related work in multilateral and bilateral surveillance following the adoption of the 2021 Climate Strategy. It also evaluated the consideration of climate issues in the Fund’s lending operations, specifically the design and operationalization of the Resilience and Sustainability Trust (RST) and its related Facility (RSF), and the climate-related work on capacity development (CD). Additionally, the evaluation explored institutional dimensions, including budgetary and HR implications, and assessed the Fund’s role within the broader global climate finance and governance architecture. The report makes three recommendations which received broad support from the Executive Board: (i) on surveillance, Article IV staff reports should more explicitly assess macrocriticality and enhance the tailoring of climate-related coverage; (ii) on lending, the Fund should strengthen the value that the RSF provides to members—by revisiting its duration, and enhancing the design of reform measures, the collaboration with partners, and post-program monitoring—and, more broadly, clarify how climate-related considerations are to be integrated into the overall lending framework; and (iii) on CD, staff should strengthen the links between climate-related CD, surveillance, and lending to increase the effectiveness of all three activities.
- In Progress: [IMF Engagement on Debt Issues in Low-Income Countries](#). This evaluation was launched in May 2025 and is scheduled for discussion in December 2026. It will focus on the Fund’s role in debt-related issues in low-income countries (LICs) through surveillance, lending, and CD activities. It will assess the Fund’s advice on debt vulnerabilities in LICs, debt-related CD, the work in supporting debt transparency, and the role of the Fund in debt restructuring processes. The evaluation will also complement the staff’s review of the LIC-DSF tool by focusing on how its outputs have been applied in policy guidance and program conditionality.

- In Progress: [IMF Advice on Monetary Policy](#). This evaluation was launched in June 2026 and is scheduled for discussion in mid-2027. The evaluation will cover the period 2015–25, spanning the “low-for-long” inflation environment, the COVID-19 shock, and the subsequent global inflation surge. It aims to assess the appropriateness, coherence, and effectiveness of the Fund’s monetary policy advice across surveillance, lending, and CD, in advanced economies, emerging markets, and LICs across different monetary and exchange rate regimes. It will focus on four interrelated areas: (i) conjunctural analysis and near-term policy guidance; (ii) risks, uncertainty, and scenario analysis; (iii) monetary policy frameworks and their interaction with exchange rate regimes and macroprudential tools; and (iv) governance and institutional dimensions of central banking, including independence, transparency, and accountability.
- In Progress: [Political Economy in IMF-Supported Programs](#). This evaluation was launched in August 2026 and is scheduled for discussion in the second half of 2027. The evaluation will cover the period 2015–mid-2026. It will review and assess General Resources Account (GRA), Poverty Reduction and Growth Trust (PRGT), and Resilience and Sustainability Trust (RST)-supported programs. It will focus on the following interrelated areas: (i) what should be the subject and modalities of the Fund’s integration of political economy considerations; (ii) how well did the Fund carry out that integration in practice; and (iii) how the Fund’s human resource policies and practices supported staff’s ability to engage effectively with members on political economy issues.

Other Issues

- Management Implementation Plans (MIPs). Following the Executive Board’s discussion of the evaluation of *IMF Advice on Fiscal Policy* in December 2025, the MIP was discussed by the Evaluation Committee on July 16, 2026, and endorsed by the Executive Board on August 24, 2026. Following the Executive Board’s discussion of the evaluation of *The IMF and Climate Change* in May 2026, the staff is now working on the MIP, which is anticipated to be discussed in the upcoming months.
- [Seminar Series](#). The IEO has held an event on [The Baby Bust and its Macroeconomic Implications](#) (September 2026). IEO staff also participated in seminars and forums organized by external institutions and organizations. Seminars and presentation materials are available on the IEO website.